

January 9, 1998

VIA HAND DELIVERY

Mr. Richard B. Smith Premerger Notification Office Federal Trade Commission Room H-323 6th & Pennsylvania Avenue, N.W. Washington, D.C. 20580

Re: Sale of Real Property - Reportability under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, 15 U.S.C. § 18a ("HSR Act")

Dear Dick:

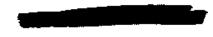
This letter is to confirm our telephone conversation of January 8, 1998. In that conversation you advised that the consummation of the following transaction did not require HSR Act filings.

Seller is a retail department store company which is contemplating selling its fee simple title to certain real property which is improved with a retail department store containing approximately 203,000 square feet. Purchaser is another retail department store company who after the sale Will operate a retail department store on the property under Purchaser's trade name. The building and Seller's trade fixtures and other personal property are included in the sale. Seller is not selling its accounts receivable, inventory, trade name, or point of sale equipment. There will be no restrictions on Seller operating another store in the market, and Seller has requested a first right of refusal to repurchase the property in the event Purchaser or its successor does not operate a store under Purchaser's trade name at the property. It is contemplated that Purchaser will interview Seller's employees and will use good faith efforts to hire those employees who are in good standing if qualified for open positions.

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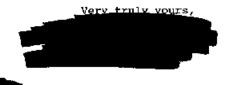
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Based on your advice as to the PNO's interpretation of 16 C.F.R. § 802.2, I will advise my client that it does not need to file an HSR Notification and Report Form. Please advise me promptly if this letter misstates the PNO's position or your advice.

Thank you for your assistance in this matter.



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